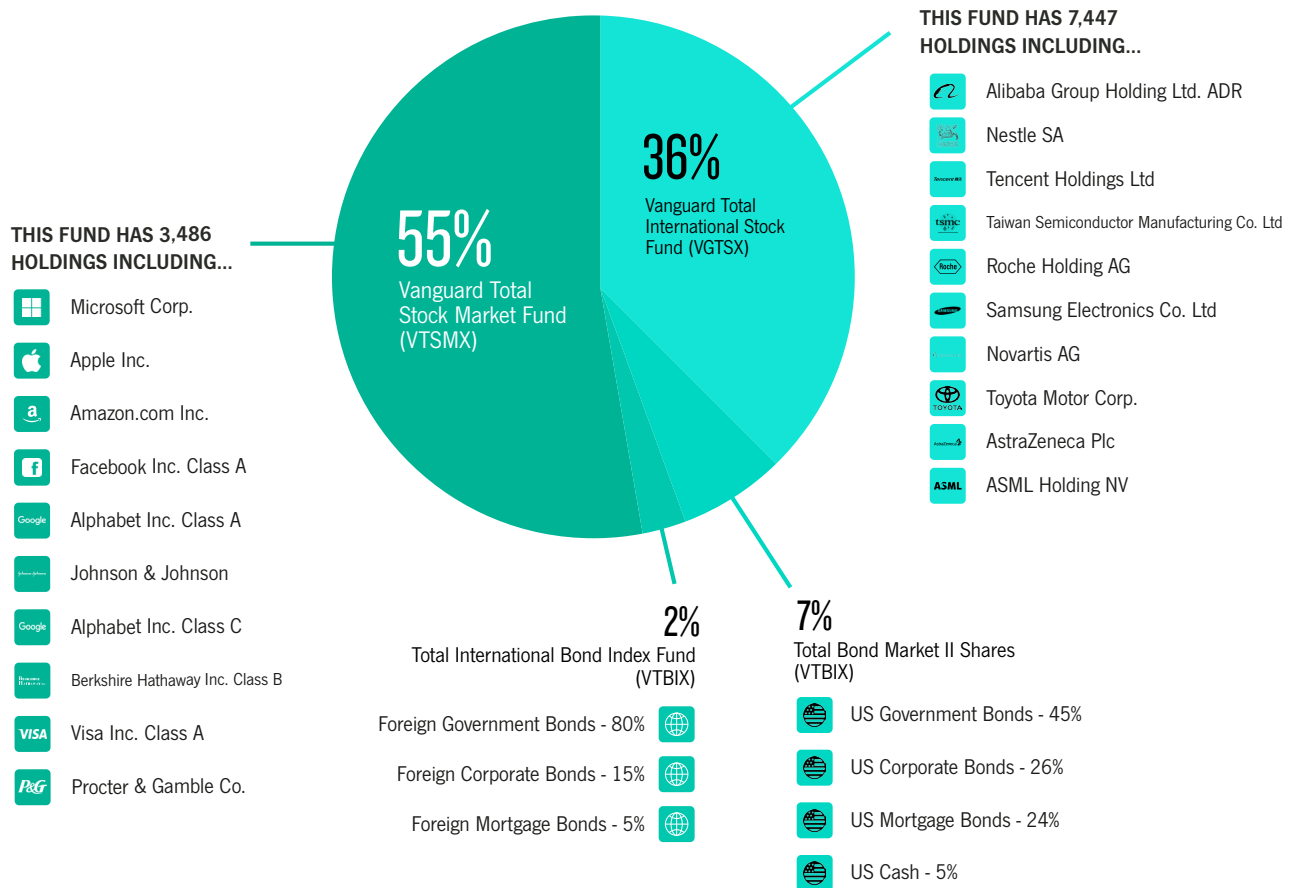


# RETIREMENT PLANNING

## WHAT'S INSIDE MY TARGET DATE FUND? VANGUARD TARGET RETIREMENT 2045 FUND (VTIVX) BREAKDOWN

This target-date fund includes thousands of stocks and bonds. Its four largest holdings are other funds - which means we must pull back the curtain to see the individual companies inside:

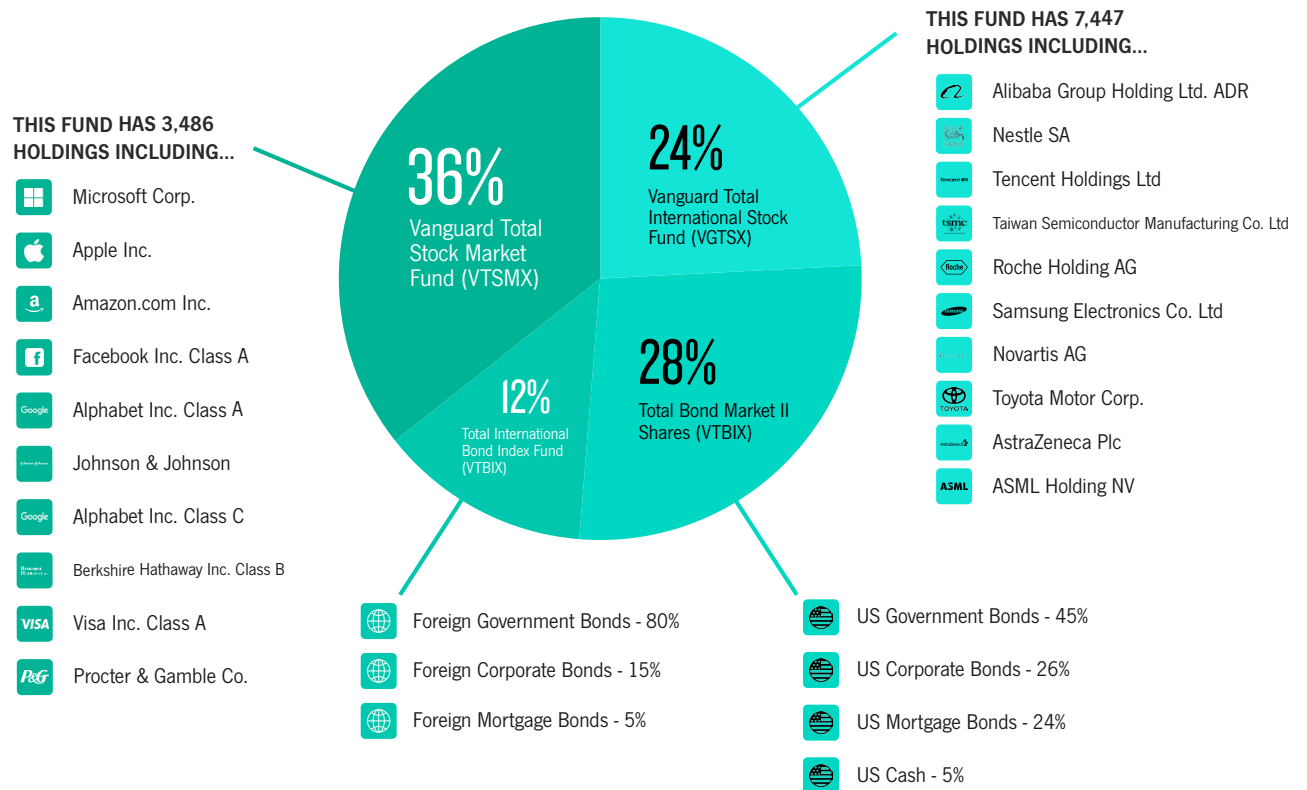


Sources: vanguard.com; morningstar.com; As of 4/30/2020

# RETIREMENT PLANNING

## WHAT'S INSIDE MY TARGET DATE FUND? VANGUARD TARGET RETIREMENT 2025 FUND (VTTVX) BREAKDOWN

This target-date fund includes thousands of stocks and bonds. Its four largest holdings are other funds - which means we must pull back the curtain to see the individual companies inside:



Sources: vanguard.com; morningstar.com; As of 4/30/2020